HOUSING MARKET INFORMATION

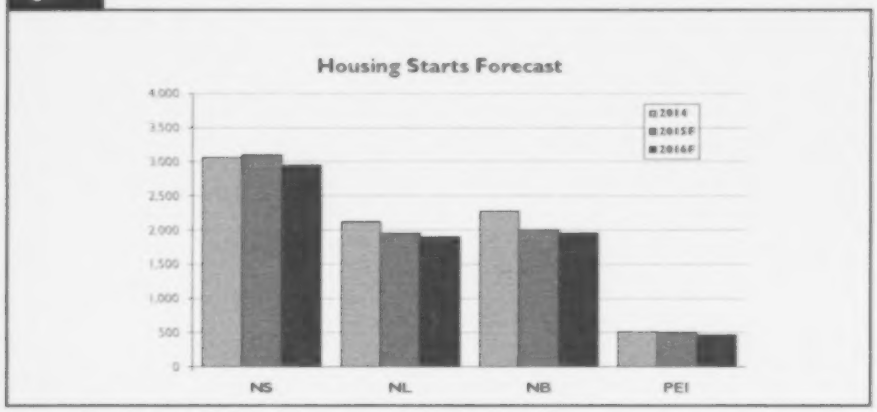
HOUSING MARKET OUTLOOK

Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

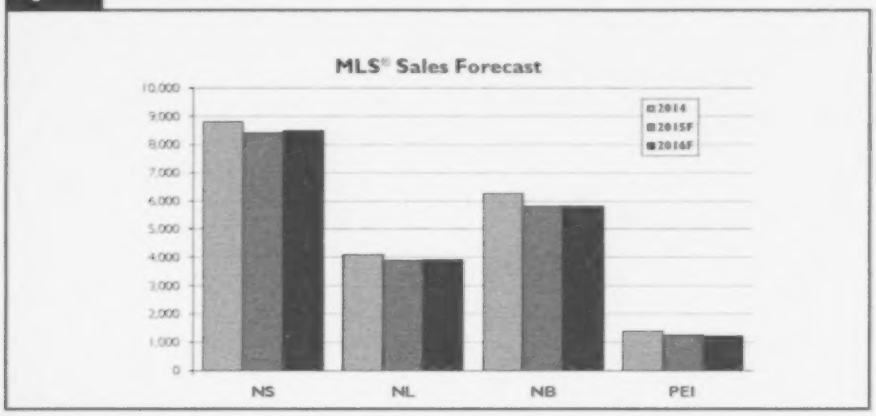
Date Released: Second Quarter 2015

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC
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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of April 20 2015.

Atlantic Overview

- Housing starts in Atlantic Canada are expected to decline moderately in both 2015 and 2016, and be in the range of 6,960 to 7,820 units and, 6,620 to 7,590 units respectively.
- MLS® sales in Atlantic Canada are forecast to decrease in 2015 close to six per cent and then see a smaller decline of one per cent in 2016.
- MLS® sales will range from 17,800 to 20,100 units in 2015 and from 17,500 to 20,400 units in 2016.
- Prices of existing homes are forecast to remain flat in 2015 and increase by a 0.5 per cent in 2016.
- GDP growth for Atlantic Canada will rise 0.4 per cent in 2015 and 0.7 per cent in 2016, as higher private sector investment focused on energy investment and a lower Canadian dollar provide a lift to economic growth.

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Newfoundland and Labrador

Economic growth in Newfoundland and Labrador (NL) will remain below the pace of the other three provinces in Atlantic Canada over the full forecast period of 2015 to 2016, with GDP expected to decline 0.3 per cent in 2015. Economic growth is expected to increase modestly to 0.3 per cent in 2016. The province's economic future will continue to be supported by projects focused on both energy and resource investment although current commodity price weakness does put some projects at risk.

The province's labour market conditions softened in 2014 for the second year in a row. Employment growth is forecast to decline over one per cent this year, with a rebound of 0.6 per cent growth in 2016. Labour force growth will remain close to zero in 2015, resulting in a rise in the unemployment rate to 12.9 per cent. The unemployment rate will rise further in 2016 as labour force growth outpaces the growth in employment.

Net migration is expected to turn positive over the forecast period due to an increase in interprovincial migration in both 2015 and 2016 after two years of declines. International immigration will also begin to contribute positively to population growth in 2015 and 2016. The expectation is for a small addition of 250 people in 2015 and 450 people in 2016. This is also tied to the need for additional expertise for new energy and resource investment opportunities that will begin to take shape over the forecast period.

Demand for housing will see continued declines over the forecast period as a result of a moderate outlook for employment and a slowdown in income growth from prior years. Accordingly, the single-detached housing market will likely decline to a range between 1,380 and 1,560 single starts this year and to a range between 1,300 and 1,510 starts in 2016.

Multi-unit construction is expected to remain near last year's level. New multi-unit rental construction projects are expected to remain active over the forecast period. Semi-detached and row starts activity are not expected to rise significantly as first-time buyer activity is expected to slow. As a result the range for multiples will be from 410 to 470 units for 2015 and 410 to 480 in 2016.

Although wage growth remains positive, there are expectations for a decline in sales in 2015 as a result of the slowdown in employment and economic growth. For 2016 the recovery in both employment and economic growth is expected to be modest providing for a stable outlook for sales. As a result MLS® sales will range between 3,600 to 4,100 units in 2015 and between 3,500 to 4,100 units in 2016.

Prices are expected to remain weak in 2015 with only a moderate recovery below the expected rate of inflation in 2016 with demand softening and inventory levels remaining elevated. Average MLS® house prices should be in the range of $269,800 to $295,400 this year and $265,500 to $308,500 in 2016.

Prince Edward Island

The economy of Prince Edward Island (PE) is forecast to grow by 0.5 per cent in 2015 and increase by 0.7 per cent in 2016. Slightly higher economic growth overall will be the result of improved performance from food processing and manufacturing as well as a better outlook for tourism as Canadians shift their travel budgets back to spending more of their holiday dollars in PE and Atlantic Canada overall. Sector growth from aerospace, biosciences and seafood processing will be the strongest contributors to growth as a result of the weaker Canadian dollar.

Employment is forecast to remain stable in 2015, followed by moderate growth of 0.6 per cent in 2016. The unemployment rate will increase in 2015 to 10.8 per cent and 10.9 per cent in 2016 as labour force growth remains stronger than employment over the forecast period.

The economic prospects for the province will be challenging, due to a slowdown in population growth as international immigration pullbacks in 2015 and 2016 from previously noted strength in 2014. Net migration is expected to remain stable and positive over the forecast as interprovincial migration continues to see declines reduced to -250 in 2015 and 2016.

Expect weaker demand to keep single-detached starts subdued over the forecast period. This is a combination of both a slowdown in the growth of employment from prior years and a continuing shift in the evolving needs of an aging population away from single-detached homes. As a result starts will range from 250 to 290 in 2015 and 240 to 280 starts in 2016.

In the multi-family segment of the market, expect construction to remain relatively stable as the market continues to absorb recent increases in inventory. Multiples starts are expected to range from 210 to 230 starts in 2015, with a subsequent range of 180 to 210 starts in 2016 as the vacancy rate is expected to remain elevated over the forecast period.

In the existing homes market, shifting economic opportunities outside of Charlottetown will continue to weaken thereby resulting in softer demand overall and this will exert downward pressure on total sales. MLS® sales will range from 1,200 to 1,300 sales in 2015 and 1,100 to 1,300 in 2016.

Prices are expected to remain weak ranging from $153,400 to $168,000 in 2015 with slowing activity in the resale market impacting the range in price growth. The average price on the island is expected to remain within a similar range in 2016 from $149,900 to $174,200.

Nova Scotia

Nova Scotia (NS) is expected to record economic growth of 1.0 per cent in 2015 and 1.1 per cent in 2016. The economic outlook is expected to improve in 2015 as actual ship building activity begins this year. The export sector, which continued to perform better in 2014, should continue to see the benefits of a falling Canadian dollar and a recovering U.S. economy over the forecast period.

Labour market conditions weakened further in 2014 as both labour force and employment declined significantly. Employment is forecast to recover moderately in 2015 with a further increase of one per cent in 2016 as private sector energy investment activity improves over the forecast period. A larger increase in labour force growth compared to employment will result in the unemployment rate increasing to 9.1 per cent in 2015 and 9.3 per cent in 2016.

Following positive net migration in 2014 the trend continues over the forecast as international migration remains positive, rising moderately in 2016. Although interprovincial migration does not turn positive in 2015 or 2016, declines in inter-provincial migration are expected to stabilize at -500 persons per year. As a result, total net migration is expected to turn in a similar performance in 2015 as last year and then move up slightly in 2016.

The forecast is expected to slow in 2015 remaining close to similar levels in 2016 as the economic and demographic fundamentals remain stable. Overall an aging population base will continue to be focused on moving into rental apartment units from single-detached homes. As a result singles will be within a range of 1,150 to 1,300 starts in 2015 with the range shifting to between 1,080 to 1,260 starts in 2016.

Multi-unit starts in the province continued to record levels above the ten-year average. For 2015 and 2016, the level of apartment unit construction in Halifax will rebound and then pullback somewhat in 2016. Demand for apartment units will continue to be driven by an aging population that is forecast to continue growing as a share of the population over the next several years. As a result the range in multiple starts will be 1,700 to 1,920 units in 2015 and between 1,580 to 1,840 units in 2016.

Following a more modest decline in 2014 and a small decrease in inventory levels, MLS® sales in NS are forecast to remain weak within a range of 7,700 to 8,700 units in 2015. In 2016, some improvement in economic conditions across the province including population and employment growth could shift sales upward within the range of 7,700 to 8,900 units in 2016.

The slowdown in the MLS® market in 2014 resulted in the average price of an existing home declining close to one per cent. In 2015, prices in the province will range from $205,200 to $224,600. By 2016 as inventory levels are expected to continue to pullback from recent historic levels the range in prices will be $200,700 to $233,300.

New Brunswick

In 2014, economic growth in New Brunswick (NB) was quite positive in comparison to the other Atlantic Provinces. The outlook for 2015 and 2016, however, will be impacted by fiscal restraint. Economic growth is expected to reach 0.5 per cent in 2015 and 0.7 cent in 2016. The main challenges preventing a stronger provincial outlook include the declining fiscal position of the provincial economy and a weaker outlook for commodity prices including lumber, pulp, potash and zinc. Nevertheless, the natural resources sector, which remains one of the main economic drivers for growth, should experience support from a weaker Canadian dollar. Additional support from this sector, however, will depend on the continuing improvement in global demand for commodities.

Labour market conditions are expected to exhibit some improvement as investment activity begins to pick-up but labour force growth will remain ahead of the pace of employment growth over the forecast. Employment growth is projected to remain flat in 2015 and rise 0.7 per cent in 2016. With the labour force expected to rise faster than employment, the unemployment rate is expected to increase to 10.4 per cent in 2015 and 10.7 per cent in 2016.

The growth prospects for the province also continue to be impacted

by weak population growth and previous declines in net migration. International migration is expected to rise moderately in both 2015 2016 following much higher levels of growth in prior years. Negative interprovincial migration will continue to exist in both 2015 and 2016. As a result, although net migration turns slightly positive in 2015 following three years of declines, net migration remains flat in 2016 as economic conditions are not expected to improve substantially to attract more people.

Rising out-migration from the province's major centres to other parts of Canada will become less of a problem for economic growth as migration remains stable but moderate employment growth of less than one per cent will continue to impact the demand for homes over the forecast period. As a result, singles will range from 1,040 to 1,170 starts in 2015 and 1,010 to 1,180 in 2016.

Stronger activity focused on the rental market since 2010 has resulted in a rise in available units for rent throughout the province. Furthermore, rental demand is expected to decline over the forecast period, due to moderate employment and economic growth. As a result multiple starts are expected to decline with activity remaining in the range of 810 to 910 units for 2015 and 740 to 870 units by 2016.

The existing home market remained stable in 2014 with market conditions continuing to favour buyers. MLS® sales should decline modestly but there could be additional downside risk due to weaker economic growth resulting in a range of 5,300 to 6,000 units in 2015 and a similar range of 5,200 to 6,100 units in 2016.

The inventory of available homes is currently at historically high levels in NB's large urban centres. This trend which is expected to remain due to weaker demand will impact price growth over the forecast period. The MLS® average price is expected to move down moderately in 2015 with prices within a range of $153,000 to $167, 400. With the possibility of slower sales growth and higher inventory levels in 2016 prices are expected to range from $148,000 to $172,000.

Mortgage rates		
1 Year	Q1 2015	2.97
	Change from Q1 2014	-0.17
	2014	3.14
	2015 (F)	2.30 to 3.50
	2016 (F)	2.40 to 4.00
5 Year	Q1 2015	4.76
	Change from Q1 2014	-0.40
	2014	4.88
	2015 (F)	4.00 to 5.50
	2016 (F)	4.20 to 6.20

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q1 2015 data

Mortgage rates are expected to remain at or close to current levels over the forecast horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's[1]	Q1 2015	1.5	6.2	978.82	Q1 2015	205	78	127	428	$311,307
	Q1 2014	2.4	5.4	1,031.95	Q1 2014	153	89	64	588	$309,647
	Change[1]	-0.9	0.8	-5.1%	% Change	34.0	-12.4	98.4	-27.2	0.5
Charlottetown[2]	Q1 2015	0.6	9.6	n/a	Q1 2015	72	15	57	75	$208,081
	Q1 2014	0.9	10.4	n/a	Q1 2014	20	8	12	105	$211,942
	Change[1]	-0.3	-0.7	-	% Change	260.0	87.5	375.0	-28.6	-1.8
Halifax[3]	Q1 2015	1.6	6.4	864.34	Q1 2015	86	64	22	866	$273,518
	Q1 2014	0.0	6.1	842.18	Q1 2014	186	101	85	888	$267,123
	Change[1]	1.7	0.3	2.6%	% Change	-53.8	-36.6	-74.1	-2.5	2.4
Fredericton	Q1 2015	6.8	5.8	n/a	Q1 2015	4	4	0	315	$174,464
	Q1 2014	-1.4	8.1	n/a	Q1 2014	27	25	2	323	$175,892
	Change[1]	8.2	-2.3	-	% Change	-85.2	-84.0	-100.0	-2.5	-0.8
Moncton	Q1 2015	-0.4	6.8	775.68	Q1 2015	78	22	56	432	$157,207
	Q1 2014	5.9	7.0	742.05	Q1 2014	51	17	34	417	$160,946
	Change[1]	-6.3	-0.2	4.5%	% Change	52.9	29.4	64.7	3.6	-2.3
Saint John	Q1 2015	-2.5	9.2	834.65	Q1 2015	6	5	1	305	$156,945
	Q1 2014	2.9	7.2	779.49	Q1 2014	16	10	6	278	$168,329
	Change[1]	-5.3	2.0	7.1%	% Change	-62.5	-50.0	-83.3	9.7	-6.8
NL	March 15	-2.6	13.3	946.47	Q1 2015	238	103	135	698	$278,745
	March 14	-1.6	11.6	972.36	Q1 2014	214	134	80	637	$292,253
	Change[1]	-1.0	1.7	-2.7%	% Change	11.2	-23.1	68.8	9.6	-4.6
PEI	March 15	0.0	11.0	779.12	Q1 2015	91	24	67	228	$163,231
	March 14	-2.1	11.2	770.40	Q1 2014	54	30	24	219	$166,715
	Change[1]	2.1	-0.2	1.1%	% Change	68.5	-20.0	179.2	4.1	-2.1
NS	March 15	0.0	9.3	823.95	Q1 2015	352	286	66	1,511	$218,030
	March 14	-2.1	9.0	798.95	Q1 2014	323	192	131	1,592	$211,878
	Change[1]	2.1	0.3	3.1%	% Change	9.0	49.0	-49.6	-5.1	2.9
NB	March 15	-1.2	10.1	806.29	Q1 2015	154	73	81	1,173	$154,557
	March 14	1.9	9.7	763.85	Q1 2014	223	77	146	1,142	$158,544
	Change[1]	-3.1	0.4	5.6%	% Change	-30.9	-5.2	-44.5	2.7	-2.5
Atlantic Region	March 15	-0.9	10.6	886.09	Q1 2015	835	486	349	3,610	$205,684
	March 14	-0.7	9.9	823.16	Q1 2014	814	433	381	3,590	$206,419
	Change[1]	-0.2	0.6	7.6%	% Change	2.6	12.2	-8.4	0.6	-0.4
Canada	March 15	0.8	6.8	908.74	Q1 2015	35,175	10,266	24,909	100,970	$428,178
	March 14	1.0	7.0	891.65	Q1 2014	33,923	11,217	22,706	96,701	$399,970
	Change[1]	-0.2	-0.2	1.9%	% Change	3.7	-8.5	9.7	4.4	7.1

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[1] Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook (units and percentage change)							
	2010	**2011**	**2012**	**2013**	**2014**	**2015(F)**	**2016(F)**
Housing Starts:							
Single	2,941	2,612	2,523	2,225	1,670	1,500	1,440
%	12.9	-11.2	-3.4	-11.8	-24.9	-10.2	-4.0
Multiple	665	876	1,362	637	449	450	460
%	47.5	31.7	55.5	-53.2	-29.5	0.1	2.2
Total	3,606	3,488	3,885	2,862	2,119	1,950	1,900
%	18.0	-3.3	11.4	-26.3	-26.0	-8.0	-2.5
Existing Home Markets:							
MLS® Sales	4,236	4,480	4,650	4,303	4,100	3,900	3,925
%	-4.1	5.8	3.8	-7.5	-4.7	-4.9	0.6
MLS® Average Price	235,341	251,581	268,776	283,102	283,672	284,000	287,000
%	14.0	6.9	6.8	5.3	0.2	0.1	1.1

Newfoundland Housing Market Outlook (units and percentage change)								
	2015Q1	**2015Q2(F)**	**2015Q3(F)**	**2015Q4(F)**	**2016Q1(F)**	**2016Q2(F)**	**2016Q3(F)**	**2016Q4(F)**
Housing Starts:								
Single	1,224	1,600	1,700	1,500	1,400	1,500	1,450	1,400
%	-25.4	30.7	6.3	-11.8	-6.7	7.1	-3.3	-3.4
Multiple	958	300	300	300	350	450	550	500
%	205.1	-68.7	0.0	0.0	16.7	28.6	22.2	-9.1
Total	2,182	1,900	2,000	1,800	1,750	1,950	2,000	1,900
%	11.6	-12.9	5.3	-10.0	-2.8	11.4	2.6	-5.0
Existing Home Markets:								
MLS® Sales	4,196	3,800	3,900	3,700	3,900	4,000	4,000	3,800
%	3.2	-9.4	2.6	-5.1	5.4	2.6	0.0	-5.0
MLS® Average Price	278,799	285,000	287,750	285,000	284,000	288,000	290,000	286,000
%	2.2	2.2	1.0	-1.0	-0.4	1.4	0.7	-1.4

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook (units and percentage change)							
	2010	2011	2012	2013	2014	2015(F)	2016(F)
Housing Starts:							
Single	396	431	387	282	292	275	265
%	-7.9	8.8	-10.2	-27.1	3.5	-6.0	-3.5
Multiple	360	509	554	354	219	225	205
%	-19.5	41.4	8.8	-36.1	-38.1	2.5	-8.9
Total	756	940	941	636	511	500	470
%	-13.8	24.3	0.1	-32.4	-19.7	-2.2	-6.1
Existing Home Markets:							
MLS® Sales	1,487	1,521	1,614	1,425	1,380	1,250	1,200
%	5.9	2.3	6.1	-11.7	-3.2	-9.4	-4.0
MLS® Average Price	147,196	149,618	152,250	156,107	163,909	161,500	162,000
%	0.8	1.6	1.8	2.5	5.0	-1.5	0.3

Prince Edward Island Housing Market Outlook (units and percentage change)								
	2015Q1	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Housing Starts:								
Single	324	275	265	250	250	275	275	250
%	-0.9	-15.1	-3.6	-5.7	0.0	10.0	0.0	-9.1
Multiple	335	200	200	175	175	200	225	210
%	16.3	-40.3	0.0	-12.5	0.0	14.3	12.5	-6.7
Total	659	475	465	425	425	475	500	460
%	7.2	-27.9	-2.1	-8.6	0.0	11.8	5.3	-8.0
Existing Home Markets:								
MLS® Sales	1,428	1,200	1,250	1,150	1,100	1,200	1,200	1,300
%	7.5	-16.0	4.2	-8.0	-4.3	9.1	0.0	8.3
MLS® Average Price	163,130	161,500	161,000	160,000	157,750	162,500	165,000	162,500
%	-6.9	-1.0	-0.3	-0.6	-1.4	3.0	1.5	-1.5

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Nova Scotia Housing Market Outlook (units and percentage change)							
	2010	**2011**	**2012**	**2013**	**2014**	**2015(F)**	**2016(F)**
Housing Starts:							
Single	2,392	2,045	2,258	1,639	1,355	1,250	1,200
%	9.1	-14.5	10.4	-27.4	-17.3	-7.8	-4.0
Multiple	1,917	2,599	2,264	2,280	1,701	1,850	1,750
%	54.0	35.6	-12.9	0.7	-25.4	8.7	-5.4
Total	4,309	4,644	4,522	3,919	3,056	3,100	2,950
%	25.3	7.8	-2.6	-13.3	-22.0	1.4	-4.8
Existing Home Markets:							
MLS® Sales	10,036	10,312	10,437	9,151	8,821	8,400	8,500
%	0.1	2.8	1.2	-12.3	-3.6	-4.8	1.2
MLS® Average Price	206,186	212,512	220,413	217,192	215,279	216,000	217,000
%	4.8	3.1	3.7	-1.5	-0.9	0.3	0.5

Nova Scotia Housing Market Outlook (units and percentage change)								
	2015Q1	**2015Q2(F)**	**2015Q3(F)**	**2015Q4(F)**	**2016Q1(F)**	**2016Q2(F)**	**2016Q3(F)**	**2016Q4(F)**
Housing Starts:								
Single	1,922	1,200	1,000	1,000	1,000	1,200	1,300	1,300
%	18.9	-37.6	-16.7	0.0	0.0	20.0	8.3	0.0
Multiple	379	2,200	2,400	2,400	1,600	1,800	1,800	1,800
%	-75.6	480.5	9.1	0.0	-33.3	12.5	0.0	0.0
Total	2,301	3,400	3,400	3,400	2,600	3,000	3,100	3,100
%	-27.4	47.8	0.0	0.0	-23.5	15.4	3.3	0.0
Existing Home Markets:								
MLS® Sales	8,140	8,300	8,600	8,600	8,400	8,500	8,600	8,500
%	-10.3	2.0	3.6	0.0	-2.3	1.2	1.2	-1.2
MLS® Average Price	215,149	216,000	216,500	216,250	215,000	217,000	218,500	217,540
%	0.0	0.4	0.2	-0.1	-0.6	0.9	0.7	-0.4

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New Brunswick Housing Market Outlook (units and percentage change)							
	2010	2011	2012	2013	2014	2015(F)	2016(F)
Housing Starts:							
Single	2,068	1,823	1,697	1,376	1,192	1,125	1,125
%	-4.0	-11.8	-6.9	-18.9	-13.4	-5.6	0.0
Multiple	2,033	1,629	1,602	1,467	1,084	875	825
%	48.7	-19.9	-1.7	-8.4	-26.1	-19.3	-5.7
Total	4,101	3,452	3,299	2,843	2,276	2,000	1,950
%	16.5	-15.8	-4.4	-13.8	-19.9	-12.1	-2.5
Existing Home Markets:							
MLS® Sales	6,702	6,599	6,403	6,282	6,273	5,800	5,800
%	-4.3	-1.5	-3.0	-1.9	-0.1	-7.5	0.0
MLS® Average Price	157,240	160,545	161,116	162,652	161,803	161,000	160,000
%	1.5	2.1	0.4	1.0	-0.5	-0.5	-0.6

New Brunswick Housing Market Outlook (units and percentage change)								
	2015Q1	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Housing Starts:								
Single	1,259	1,150	1,100	1,000	1,125	1,200	1,100	1,100
%	1.5	-8.7	-4.3	-9.1	12.5	6.7	-8.3	0.0
Multiple	749	925	950	900	800	850	850	800
%	-28.0	23.5	2.7	-5.3	-11.1	6.3	0.0	-5.9
Total	2,008	2,075	2,050	1,900	1,925	2,050	1,950	1,900
%	-12.0	3.3	-1.2	-7.3	1.3	6.5	-4.9	-2.6
Existing Home Markets:								
MLS® Sales	6,268	5,800	5,600	5,500	5,800	5,700	5,900	5,800
%	-2.4	-7.5	-3.4	-1.8	5.5	-1.7	3.5	-1.7
MLS® Average Price	157,090	162,000	164,000	161,500	159,000	160,000	161,000	160,020
%	-2.5	3.1	1.2	-1.5	-1.5	0.6	0.6	-0.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Atlantic Region - Housing Forecast Ranges

	2015			2016		
	Point Forecast	**High Forecast**	**Low Forecast**	**Point Forecast**	**High Forecast**	**Low Forecast**
Newfoundland						
Housing Starts	1,950	2,000	1,800	1,900	2,000	1,700
Multiple	450	470	410	460	480	410
Single	1,500	1,560	1,380	1,440	1,510	1,300
MLS® Sales	3,900	4,100	3,600	3,925	4,100	3,500
MLS® Average Price ($)	284,000	295,400	269,800	287,000	308,500	265,500
Prince Edward Island						
Housing Starts	500	520	460	470	490	420
Multiple	225	230	210	205	210	180
Single	275	290	250	265	280	240
MLS® Sales	1,250	1,300	1,200	1,200	1,300	1,100
MLS® Average Price ($)	161,500	168,000	153,400	162,000	174,200	149,900
Nova Scotia						
Housing Starts	3,100	3,200	2,900	2,950	3,100	2,700
Multiple	1,850	1,920	1,700	1,750	1,840	1,580
Single	1,250	1,300	1,150	1,200	1,260	1,080
MLS® Sales	8,400	8,700	7,700	8,500	8,900	7,700
MLS® Average Price ($)	216,000	224,600	205,200	217,000	233,300	200,700
New Brunswick						
Housing Starts	2,000	2,100	1,800	1,950	2,000	1,800
Multiple	875	910	810	825	870	740
Single	1,125	1,170	1,040	1,125	1,180	1,010
MLS® Sales	5,800	6,000	5,300	5,800	6,100	5,200
MLS® Average Price ($)	161,000	167,400	153,000	160,000	172,000	148,000
Canada						
Housing Starts	181,618	188,580	166,540	181,800	190,830	162,840
Multiple	109,900	114,330	100,630	110,400	115,800	98,510
Single	71,700	74,480	65,900	71,400	75,070	64,350
MLS® Sales	475,400	494,500	437,100	469,000	491,300	424,500
MLS® Average Price ($)	422,129	439,589	402,139	428,325	457,200	398,191

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2015**	YTD 2014**	% chg (2014/2015)
St. John's	Single-Detached	907	850	-6.3	875	2.9	78	89	-12.4
	Multiple	323	350	8.4	375	7.1	127	64	98.4
	Total	1,230	1,200	-2.4	1,250	4.2	205	153	34.0
Charlottetown	Single-Detached	138	135	-2.2	130	-3.7	15	8	87.5
	Multiple	121	140	15.7	115	-17.9	57	12	375.0
	Total	259	275	6.2	245	-10.9	72	20	260.0
Halifax	Single-Detached	511	525	2.7	550	4.8	64	101	-36.6
	Multiple	1,246	1,500	20.4	1,300	-13.3	22	85	-74.1
	Total	1,757	2,025	15.3	1,850	-8.6	86	186	-53.8
Fredericton	Single-Detached	266	250	-6.0	240	-4.0	4	25	-84.0
	Multiple	132	140	6.1	130	-7.1	0	2	-100.0
	Total	398	390	-2.0	370	-5.1	4	27	-85.2
Moncton	Single-Detached	262	240	-8.4	220	-8.3	22	17	29.4
	Multiple	590	400	-32.2	320	-20.0	56	34	64.7
	Total	852	640	-24.9	540	-15.6	78	51	52.9
Saint John	Single-Detached	127	120	-5.5	130	8.3	5	10	-50.0
	Multiple	109	120	10.1	150	25.0	1	6	-83.3
	Total	236	240	1.7	280	16.7	6	16	-62.5

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges
** YTD = January - March

Atlantic Region Housing Forecast - Resale Market									
		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2015**	YTD 2014**	% chg (2014/2015)
St. John's[1]	MLS® Sales(#)	3,281	3,200	-2.5	3,250	1.6	428	588	-27.2
	MLS® Avg. Price ($)	306,405	307,000	0.2	310,000	1.0	311,307	309,647	0.5
Charlottetown[2]	MLS® Sales(#)	574	535	-6.8	510	-4.7	75	105	-28.6
	MLS® Avg. Price ($)	204,213	202,500	-0.8	203,000	0.2	208,081	211,942	-1.8
Halifax[3]	MLS® Sales(#)	4,692	4,800	2.3	4,800	0.0	866	888	-2.5
	MLS® Avg. Price ($)	274,004	279,000	1.8	280,500	0.5	273,518	267,123	2.4
Fredericton	MLS® Sales(#)	1,726	1,600	-7.3	1,525	-4.7	315	323	-2.5
	MLS® Avg. Price ($)	178,107	180,500	1.3	180,000	-0.3	174,467	175,892	-0.8
Moncton	MLS® Sales(#)	2,279	2,100	-7.9	2,000	-4.8	432	417	3.6
	MLS® Avg. Price ($)	162,300	161,500	-0.5	161,000	-0.3	157,208	160,947	-2.3
Saint John	MLS® Sales(#)	1,591	1,500	-5.7	1,450	-3.3	305	278	9.7
	MLS® Avg. Price ($)	169,222	168,500	-0.4	168,000	-0.3	156,948	168,331	-6.8

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Source: CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

Atlantic Region Housing Forecast - Rental Market						
	Vacancy Rate			Average Rent 2-Bedroom Units		
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)
St. John's	4.6	4.5	4.5	888	925	950
Charlottetown	5.9	6.0	6.0	836	845	855
Halifax	3.8	4.1	4.3	1,005	1025	1045
Fredericton	5.8	5.5	5.2	809	820	835
Moncton	8.7	9.5	9.2	762	770	785
Saint John	9.0	8.8	8.5	714	725	735
Canada[1]	2.8	3.0	3.1	955	969	983

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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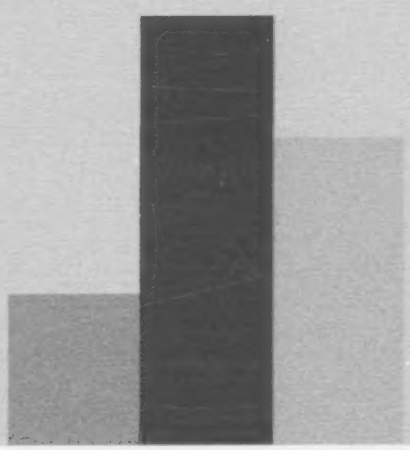

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